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Boyal Baking Powder Com. & Pref.

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# FINANCIAL NEWS

the tariff matter at the earliest possible condition it ever has been for a tariff revision, and most people have made up their minds that such revision is bound to come sooner or later. The sooner it noreover, there is every likelihood that the question involved will be settled than if the proposed revision is further postponed. It will probably be foundwealthlest financiers in the country think so-that there has been great will be done to business by the execution of the tariff revision programme It is known, for instance, that the United States Steel Corporation is at the present moment selling a large number f its products in foreign markets at a higher figure than it obtains for products in the home market: and it is also a matter of common knowledge that pig iron and various other important commodities are now selling at points of production in foreign coun-tries at prices which would not allow them to be transported here and sold at a profit in competition with the ruling prices for the same products in the United States.

It is also expected that within a few here were practically unchanged.

FINANCIAL NEWS

AND COMMENT

AND COMMENT

AND COMMENT

Causes Strength in Markets

Here and Abroad.

HOME AFFAIRS EXCELLENT

Extra Session of Congress Regarded as Probable and Not to Be Feared.

The rumors current in all the world's markets on Wednesday as to a speedy cossation of hostilities between Turkey and the Balkan States were confirmed, and more than confirmed, in This Str.y, particularly, proceedings from an unofficial but authoritative source, foreshadowed an amnicable ending to the territorial dispute between thing in the territorial dispute between the procession of the source of the s

conservatively if settled at once least some of the greatest and exaggeration of the harm that

lays the arbitrators chosen to pass judgment upon the application of the railway engineers will render their verdict; and it seems to be the general belief that while the verdict will be a compromise one no general increase of pay schedules will be granted. The matter is one that so far as can be observed has not figured to any great ex-tent as a recent market factor, but should the upshot of it be along the lines that have been suggested it will unquestionably be favorably construed in the railway world. The weekly exhibit of the Bank of England made yesterday showed notable improvement and all the more so when existing con-ditions are taken into account. The bank's proportion of reserve to liabili-ties rose to nearly 50 per cent., as compared with the ten year average of 47.28 per cent. The rise in the Imperial Bank of Germany's rate to 6 per cent. was fully discounted and the feeling appeared to be general abroad that now tially vanished financial interests can look forward to a reduction in the price for money shortly after the beginning of 1913. Both sterling and money rates

# BAILROAD AND OTHER BONDS.

| Transactions From 2:45 to Closing. | Amer Agr cv bs. Indiana Neel is St. L. & Iron Mt 2000... 10 22 | 2000... 9 2 | 4 | 1000... 10 01s | 10000... 10 01s |

PUBLIC UTILITIES SECURITIES.

22% 28 83 834 114% 115

135 % 186

115% 116%

١		-				
1	Bid. A					
1	American Light & Traction	434				
١	American Light & Traction pf	110				
1	Adirondack Electric Power 23	24				
1	Adirondack Electric Power pf 65	67				
ı	American Gas & Electric 87	91				
١	American Gas & Electric pf 46	48				
١	American Power & Light	70				
ı	American Power & Light pf	**				
1	American Public Utilities 61	64				
	American Public Utilities pf	83				
g	Clues Service	120				
	Cities Service pf					
	Commonwealth PR&L68	70				
	Commonwealth PR & L pf 80%	9114				
	Denver Gas & Electric Gon, Se 96	97				
1	Electric Bond Deposit pr					
	Empire District Electric Se 87	-				
	Empire District Flectric pf 85	- 22				
١	Federal Light & Traction	- 55				
	Pederal Light & Traction of	38				
,	Federal Utilities	78				
ı	Federal Utilities pf	78				
	Gas & Electric Secs	100				
	Gas & Electric Secs pf	100				
4	Lincols Gas & Flectrie	42				
•	Northern States Hower	29				
	Northern States Power	20				
ı	Ozark Power & Water Co					
٠	Pacific Gas & Electric	80				
	Pacific Gas & Kiectric pf	-				
,	Pacific Gas & Siectric pf	62				
٠	Republic Ry & Light Co pf	-21				
	Standard Gas & Electric	231				
•						
	United Light & Railways	81				
	United Light & Railways					
•		76				
٠	United Light & Railways 2d pf 745	70%				
		100				
١	Utilities improvement pf 784	80%				
۰	Western Power 26	20				

### DIVIDEND DECLARATIONS.

Company and Term. Stock.	Amt.	Payab	le.	3914	3914	ı
dams Express Company,	11	_		82	83	ı
Delaware and Bound				110%	111	١
Brook Railroad, quar-		Nov.		29%	30	l
Jeneral Chemical Com-		MOV.	••	8114	82	ı
pany of California,		_		411/2	43	ı
quarterly	14	Jan.	2	95	97	l
fractories, quarterly com.	14	Dec	1	40%	41%	l
Southern Pacific, quar-		. 5	- 73	119%	121	ı
Inderwood Typewriter,	116	Jan.	2	24%	25	ł
quarterly pfd.	14	Jan.	1	3814	38%	ı
Inderwood Typewriter.			20	105 1/2	1071/2	ı
Julon Pacific, quarterly, com.	1.,			113	114	l
W. Woolworth Com-	* 79	Jan.	-	11%		ı
pany, quarterly pfd.	1%	Jan.	1	541/	56	ł
. W. Woolworth Com-		-		172%	172%	l
pany, quarterly com.		Dec.	50	90%	91%	ı

BID AND ASKED PRICES.

| Bid. Asked. | Col&So 2 pf. 661 | 70 | CubAm Su. | 35 | CubAm Su. | 36 | Closing prices of stocks in which there were no transactions yesterdayt Closing prices of

Bid. Asked.
Alb& Sus. 280
Alleg & W. 133<sup>1</sup>/<sub>2</sub> 141<sup>1</sup>/<sub>2</sub>
Allis Chal. — 14
Allis Chal 2d
paid. 2<sup>1</sup>/<sub>6</sub> 2<sup>3</sup>/<sub>4</sub>
Allis Chai pri
Allis Chai pri
2d paid. 8<sup>1</sup>/<sub>2</sub> 9<sup>1</sup>/<sub>2</sub>
Allis Chai pri
2d paid. 8<sup>1</sup>/<sub>2</sub> 9<sup>1</sup>/<sub>2</sub>
Am AgrChe 56
Am AgrChe 56
Am AgrChe 56
Am AgrChe 56
Am BtSu pri 96
Am Coal pri 96
Am Coal pri 97
Am Coal pri 91
Am Coal pri 91
Am Coal pri 91
Am Sal pri 108
Am Sal pri 108
Am Sal pri 108
Am Sal pri 108
Am Sal pri 109
Am Sal pri 100
Am Top pri 104<sup>1</sup>/<sub>2</sub> 105

YORK STOCK EXCHANGE PRICES.

Ratirond and Other Shares

THURSDAY, NOVEMBER 14, 1912. Open- High- Low- Last. Change Bid. | Ask. | Rate. | Sales. 160 % 160 % 55 % 54 % 85 % 84 % 107 106 % 40 122 % 122 % 50 100 Am H & Leather...
309 Am H & Leather pf...
200 Am Ice...
200 Am Linseed Co...
200 Am Linseed Co pf...
2400 Am Loco pf...
100 Am Loco pf...
300 Am Malt ...
300 Am Smelting...
200 Am Steel Fdy...
300 Am Sugar...

200 42%

Cal Pet pf..... 142%

44% 117% 200 77% 188%

138%

54 21 35% 39% 82 111%

29 % 82% 42 % 96 %

41 119% 24% 38 108 113%

111 1/4 29 7/4 82 9/4 42 1/4 96 % 41 1/4 119 1/4 38 9/4 108 113 1/4

19 19 18 186 35 % 35 % 35 % 35 % 116 % 115 % 116 83 83 83 71 % 71 % 71 % 71 % 125 % 125 % 125 % 50 50 50

300 Int Paper..... 100 Int Paper pf..... 

100 Lorillard ..... 3000 Marine pr.
3800 Miami Copper.....
200 Minn & St L.
300 M, K & T.
400 M, K & T pf.
5300 Mo Pacific...

900 N Y Central
100 N Y Dock
200 N-Y. N H & H.
100 N Y. O & W
1521 Norf & West
100 No Amer Co.
100 No Amer Co.
2500 Nor Pacific
800 Pacific Mail
100 Pac T & T.
425 Penn R R.
350 Peoples Gas.
400 Pitts Coal
100 Pressed Steel Car.
100 Pressed Steel Car.
100 Pressed Steel Car.
100 Pull Pal Car Co.
100 Quicksilver
4300 Ray Con Copper.
300 Ry Steel Spg:
200 Republic Steel
330 Republic Steel
330 Republic Steel
2500 Reading
200 Reading 1st pf.
2000 Rock Island
800 Rock Island
800 Rock Island 136 35% 115% 83 71% 125% 34% 50 128% 

2000 Rock Island.

800 Rock Island pf.

7445 Rumely
900 Rumely pf.
100 Seaboard A L
800 Seaboard A L pf.
410 Sears-Roebuck
100 Sloss-Sheffield
100 St L & S F.
1225 St L & SF—CEI ctfs.
600 St L & SF—CEI ctfs.
600 St L & SF—CEI ctfs.
1800 Southern Ry Co.
100 Southern Ry Co.
100 Southern Ry Co pf.
100 Studebaker
100 Studebaker pf.
400 Texas Co.
100 Texas Pacific.
1150 Third Ave R R.
800 Underwood
200 Underwood pf.
600 Un Bag & P.
100 Un Ry Inv pf.
800 Us Cast I Pipe.
210 Us Express.
100 Us Rubber 1st pf.
100 Us Rubber 2d pf.
77400 Us Steel.
800 Us Steel pf. 

91 14 65 14 18 18 65 81 108 79 76 118 64 14 116 14 81 14 79 200 West Maryland pf. Total sales to-day, 409,630 shares.

FOREIGN BONDS. NEW YORK PRICES

United

THURSDAT, Novamber 14.
Receipts of beeves were 1,895 head, including 6 cars for the market. No trading of importance. The feeling was steady. Dressed beef rather slow at 169 150, per 16, for native sides; 8916c, for Taxas beef. No exports of cattle or sheep from this pert to-day.

exports of cattle or sheep from this port today.

Receipts of calves were 251 head, including 34 head for the market. Trade was
quiet and limited for lack of offerings;
prices steady for all sorts and grades. Common to thoice veals soid at \$4931.56 per
100 lbs.; culls at \$7; commen to prime fed
calves at \$46\$5.50. No Westerne offered.
Dressed calves unchanged at 129174c. for
city dressed veals and \$915c. for country
dressed arriving in good condition.
Receipts of sheep and lambs were 6.003
head, including 15 cars for the market.
Sheep were steady, with moderate demand;
iambs strong and the pens were cleared.
Common to choice sheep sold at \$36\$4.25
per 100 lbs.; good to prime lambs at \$7.6
\$1.40; yearlings at \$50\$5.50. Dressed mutton slow at \$20c. per 1b; dressed lambs
firm at 10018c.
Beceipts of hege were 3.571 head, all for
slaughterers except a few head. Feeling steady and Mght to heavy hegs were quoted
at \$3.035.55 per 100 lbs.; choice heavy as
high as \$3.50; reughe at \$8.55.65%.

POLITICAL NEWS HELPS THE EUROPEAN MARKETS

Austrian-Servian Agreement Reflected in Sharp Rise on London Exchange.

CONSOLS SHOW STRENGTH

Paris Bourse Strong, With General Upward Tendency in Prices.

Special Cable Despatches to THE BON. LONDON, Nov. 14.—Financial sentiment itical situation, particularly as regards the reassuring news as to the attitude of Austria and Servia. This was reflected in a sharp rise in prices on the Stock Exchange and in a general recovery on all the Continental bourses.

A better feeling pervaded all the mar-

kets. Consols were an especially strong feature, with an advance to 75, and all investment securities responded. Foreign government issues exhibited marked firmnees. Meney was dearer and discounts were firm, but the rise in the German bank rate did not appear to have any particular effect marketwise, leaving politics the solutions. The stronger tendency embraced al

departments, but Paris specialties were especially favored. Rie Tintos made a net gain of 1% points on the day and De Beers shares improved materially. Copper metal was higher and all the copper shares were

American stocks developed a firm tone from the start and this became more pronounced toward the close. Prices left off generally at the highest. Canadien Pacific gaining 1% points.

gaining 1% points.

Paris, Nov. 14.—The Bourse was very strong; to-day and there was a general rise in prices. Rentes made a further sharp gain of 30 centimes. A particularly active demand developed for Rio Tintos. A feature of the market was an advance in Quebec Railway, Light, Heat and Power stock to 67 francs bid, as compared with a price of 56 france last week. The Eastern division bonds of the company were also higher at 211 bid.

BERLIN, Nov. 14.—A stronger tone was manifested in the stock market to-day in response to the better state of affairs politi-

MONEY IN NEW YORK.

A Heavier Currency Movement to the Interior.

For some days past the domestic exchange For some days past the domestic exchange market has been more unfavorable to this centre and in consequence there have been quite heavy shipments of currency direct to the interior. Yesterday there was transferred \$500,000 to San Francisco through the Sub-Treasury, bringing the loss by the banks on this account up to an amount just about double that sustained last week. In addition preparations have had to be made for heavy disbursements of dividend and interest money to-day.

Money rates yesterday maintained a firm
tone, but no further advance was recorded. Call loans renewed at 5% per cent., un-changed from Wednesday, but ne business was done below this figure. The same narrow market prevailed in time money. Sterling exchange rates continued to display an easy tone despite the raising of

display an easy tone despite the raising of the German bank rate.

Money on call on the floor of the Stock Exchange ranged between 5% and 6 per cent. and closed at 5% per cent. The renewal rate was 5% per cent., unchanged from Wednesday. Time money was dull. Rates were quoted at 6 to 6% per cent. for sixty days, 5% to 6 per cent. for ninety days, 5% per cent, for rour months and 5% per cent. days, 5% per cent. for four months and 5% to 5% per cent. for five and six months. ercial paper was quoted at a minimum rate of 6 per cent. for prime single names and indorsed bills receivable; other

Rates left off 5 points lower, at 4.8035@ 4.81 for sixty days, 4.8505@4.8510 for demand and 4.8555@4.8560 for cables. France Safety Car Heating & Lighting Co. were quoted at 5.10 less 3-84@5.20 less 1-64 reichsmarks, 94%@94% plus 1-32. Domestic exchange on New York Bos ton-Par. Chicago-15c. discount. Charles

ton-Buying, par; selling, 1-10c. premium Cincinnati-Par. St. Paul-15c. discount New Orleans-Commercial, 25c. discoun banks, \$1 premium. Minneapolis—62%co. premium. Montreal—31%co. premium. St Louis-Sic. discount. San Francisco-200

Money in London, 84,68% per cent.:
short bills, 4% per cent.; three months,
4 15-16 per cent. Closing price of consols,
75 for money and 75% for the account.
The Bank of England left its discount rate unchanged yesterday, at 5 per cent. The weekly statement of the Bank of England shows the following changes: Total reserve increased £414,000, circulation decreased £337,000; bullion increased £78,000; from 49.90 per cent. to 50.50 per cent. it this week last year. Paris cables iquioted the closing price of rentes at 90 france 20 centimes. Exchange on London, 25 france 23½ centimes. Private rate of discount 3½ per cent. The weekly statement of the Bank of France shows the following changes: Goldon hand decreased 1,781,000 francs; silver on hand decreased 2,827,000 francs; notes in circulation increased 110,550,000 francs; general deposits decreased 71,700,000 francs; bills discounted decreased;30,475,000 francs; treasury deposits increased 22,500,000 francs; advances decreased 7,125,000 francs. exchange on London, 20 marks, 52% pfgs. Private rate of discount, 5% per cent. The Imperial Bank of Germany yesterday ad vanced its rate from 5 to 6 per cent.

vanced its rate from 5 to 6 per cent.

vanced its rate from 5 to 6 per cent.

New York Clearing House statement:
Exchanges, \$374,442,537; Balances, \$18,884,-1

432; Sub-Treasury credit balance, \$780,155. 181

Commercial price off bar silver in New
York, 62%c. Silver in London was quoted
at 29d. Mexican silver dollars were quoted at 48%c.

DAILY TREASURY STATEMENT.

WASHINGTON, Nov. 14.—The statement of the eccipte and expenditures of the Treasury shows: Deficit..... \$736,707 \$2,071,802 84,835,834 The receipts from customs resterday were \$1,405,288; from internal revenue, ordinary, \$1,-083,888; corporation tax, \$1,556, and miscellaneous, \$111,457. National bank notes received for redemption, \$18,830,173.

The cash statement of the United States Treasurer for November 18 shows: RESERVE FUND.

TRUST FUND. GENERAL FUND. General Fund.
Gold ceia...
Gold certificates.
Silver dollare...
Silver certificates.
United States notes.
National bank notes.
Certified checks on banks....

New York City's Proposed Waterfront Control

The proposed acquisition by New York City of additional water-front property in Brooklyn directs especial attention to securities of the BUSH TERMINAL COMPANY and the BUSH TERMINAL BUILD-INGS COMPANY. Safe BUSH bonds are obtainable at prices to yield more than 5%, and the probability of their enhancement in value is strong.

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100 Ward Baking Pfd. Stock
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Allows Interest on Deposits. H.M. BYLLESBY & COMPANY

ENGINEERS

**NEW YORK** CHICAGO

SUB-TREASURY STATEMENT. WEDNESDAY. Paid by Sub-Treasury to banks... \$2,267,000 Paid by banks to Sub-Treasury... 2,583,000 Loss to banks on day's transac-SINCE FRIDAY LAST. Paid by Sub-Treasury to banks ... \$14,155,000 Paid by banks to Sub-Treasury ... 17,437,000

RAILROAD EARNINGS.

Alabama Great Southern.

1912. Changes.

1913. Changes.

1914. Piret week Nov. 1918. Changes.

1918. Prom July 1.... 1,777,249 Inc. 148,744

Cincinnati, New Orleans, Texas and Pacific.

Piret week Nov. 1818,017 Inc. 1918,582

From July 1... 5,817,501 Inc. 104,574

Central of Georgia.

Piret week Nov. 2291,200 Dec. 217,100

From July 1... 5,187,400 Inc. 78,500

From July 1... 5,187,400 Inc. 78,500

From July 1... 5,0078,181 Inc. 118,900

From July 1... 50,878,181 Inc. 118,900 Alabama Great Southern.

Working balance in Treasury....
In national basks.
Silver builled, subsidiary silver and minor cola.
Awaiding reimbureement...